

FINANCIAL NEWS

UNITED STATES DOING GREATEST EXPORT BUSINESS IN HISTORY Present Yearly Basis Is \$3,500,000,000—Bethlehem Steel Led Specialties in Stock Market by Advancing Nearly 39 Points

Figures of the foreign trade of the United States have always had a large bearing on the stock market and investment conditions, but they are of very much more importance at the moment than they have been at any time in the history of the country.

Every week the Department of Commerce issues figures of exports and imports of the country, and they invariably show heavy increases in outgoing business, while the incoming falls off.

For the moment a setback of some force is under way in the stock market. The whole list is down a point or two, with Steel in the lead.

The market for Steel, because of the vast amount of the stock outstanding, always bears a close relation to the sentiment of the outside public.

Aside from the war specialties, some of which scored sharp advances, the stock market was irregular today.

Talk of Mergers of Sugar Companies There was considerable talk in Wall street today that promoters are making efforts to merge sugar-producing properties in Porto Rico and Cuba.

GRAINS DECLINED; ARRIVALS LARGE Good Weather and Easier Outside Markets Factors in Reaction

CHICAGO, Oct. 20.—After opening with prices comparing favorably with yesterday's closing quotations, the grain market today assumed an easier tone in sympathy with the lack of strength shown by outside markets.

Throughout the afternoon the tone remained depressed and the close showed declines of nearly two cents from Tuesday's final levels.

Bulls appear satisfied with the reaction of the last few days and say that it tends to strengthen the market.

Exports reported totaled 75,000 bushels of wheat, chiefly Manitoba and Durum, 30,000 bushels of oats and 40,000 bushels of rye.

Bank Clearings BANK CLEARINGS With corresponding data last week: Philadelphia \$1,177,225,712; New York \$2,600,111,204,437; Boston \$1,919,223,988,221,552,517.

RATES FOR MONEY Philadelphia Call Time Philadelphia 3 1/2 5 1/2 1/2 1/2

MINING STOCK QUOTATIONS TONOPAH STOCKS

GOLDFIELD STOCKS

New York Stock Sales

Table with columns: Last Sale, High, Low, Close. Lists various stocks like Adams Express, Alaska Gold, etc.

FOREIGN EXCHANGE

Table with columns: High, Low, Close. Lists exchange rates for Sterling, Cable, Demand, etc.

Sales in Philadelphia

Table with columns: Ten Close, High, Low, Close. Lists sales for various items like 300 Alfa-Chaim, 200 Am Car & Fly, etc.

MONEY PLENTIFUL IN THIS CITY DESPITE TRADE EXPANSION

Philadelphia brokers received offers of substantial amounts of money on call at 3 per cent today. To be sure, these were characterized by special arrangements.

PHILADELPHIA ELECTRIC OFFERED ON CALL AS LOW AS 3 PER CENT.—Business Conditions Steadily Improving—Large Local Demand for Philadelphia Electric

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BRITAIN'S DEFICIT \$6,000,000,000 AND LEAPING UPWARD

Expert Estimates Figures Will Be Increased to \$7,000,000,000 Next Year

WHY CARSON RESIGNED By FRANCIS W. HIRST

LONDON, Oct. 20.—The deficit for the current financial year is more than £1,200,000,000 (\$6,000,000,000), and it is estimated that the deficit for the next financial year, starting next April will be more than £1,400,000,000 (\$7,000,000,000), supposing the war to continue on its present increasing scale.

By FRANCIS W. HIRST Editor The Economist, London. Special Cable to the Evening Ledger.

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Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Lists various stocks like 1000 Am Gas & E, 1000 Cam St, etc.

NEW YORK CURB

Table with columns: Bid, Asked. Lists various commodities like 1000 Am Gas & E, 1000 Cam St, etc.

NEW YORK COFFEE MARKET

Table with columns: Bid, Asked. Lists various coffee grades like 1000 Am Gas & E, 1000 Cam St, etc.

LIVE STOCK QUOTATIONS

Table with columns: Bid, Asked. Lists various livestock prices like 1000 Am Gas & E, 1000 Cam St, etc.

FANCY PRICES FOR STEEL

Table with columns: Bid, Asked. Lists various steel grades like 1000 Am Gas & E, 1000 Cam St, etc.

NEW YORK BUTTER AND EGGS

Table with columns: Bid, Asked. Lists various butter and egg prices like 1000 Am Gas & E, 1000 Cam St, etc.

DIVIDENDS DECLARED

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THE AMERICAN GAS COMPANY

West Washington Square, Philadelphia, Pa. Oct. 6, 1915.

PAYMENTS NEXT MONTH WILL TOTAL \$28,110,940

Investors Will Receive \$16,659,622 More Than Last Year

The sum of \$28,110,940 will be received by investors next month in the form of dividends and interest. This amount is higher than the total of the same month of last year.

NEW YORK, Oct. 20.—Cotton opened steadily this morning, with prices 1 point higher than yesterday. Considerable rain was reported in the Eastern belt, while in the West the weather was generally clear, with no sign of lower temperature.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.—Receipts, 21,117 bushels. Market declined 1/2¢ in sympathy with the market elsewhere. Quotations: Car lots, 1000 Am Gas & E, 1000 Cam St, etc.

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REFINED SUGARS

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VEGETABLES

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POULTRY

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DAIRY PRODUCTS

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